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AMDOCS ADVERTISING AND MEDIA - EMEA ApS
c/o Regus,
Østerfælled Torv 3,
2100 Copenhagen

Annual report for 2022/23

Adopted at the annual general meeting on
12 April 2024

DocuSigned by:

A handwritten signature in black ink that reads "Claire Molloy". The signature is written in a cursive style and is enclosed within a blue DocuSign signature box.

Claire Louise O'Donoghue
chairman

CVR-nr. 29 42 47 80

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of AMDOCS ADVERTISING AND MEDIA - EMEA ApS for the financial year 1 October 2022 - 30 September 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

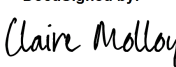
In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

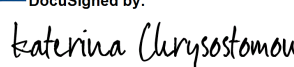
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

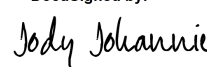
Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 12 April 2024

Executive board

DocuSigned by:

1C211C3AEFF51425
Claire Louise O'Donoghue
Director

DocuSigned by:

E1BFA105DB1548F
Katerina Chrysostomou
director

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16C53A2CCD3C499
Jody Neville Johannic
director

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of AMDOCS ADVERTISING AND MEDIA - EMEA ApS

Opinion

We have audited the financial statements of AMDOCS ADVERTISING AND MEDIA - EMEA ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 12 April 2024

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Monica Häckert Raavig

State authorized public accountant

MNE no. mne48484

COMPANY DETAILS

The company	AMDOCS ADVERTISING AND MEDIA - EMEA ApS c/o Regus Østerfælled Torv 3 2100 Copenhagen
	CVR no.: 29 42 47 80
	Reporting period: 1 October 2022 - 30 September 2023
	Domicile: Copenhagen
Executive board	Claire Louise O'Donoghue, director Katerina Chrysostomou, director Jody Neville Johannie, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Company's principal activities are the provision of systems and solutions in the area of publishers of telephone books and to carry out related activities and the provision of software services to group companies.

Financial review

The company's income statement for the year ended 30 September 2023 shows a profit of DKK 542.648, and the balance sheet at 30 September 2023 shows equity of DKK 6.161.037.

The result of the year is satisfying.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of AMDOCS ADVERTISING AND MEDIA - EMEA ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the goods or services are transferred to the customer and the income can be measured reliably and is expected to be received according to IFRS 15.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external costs

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

ACCOUNTING POLICIES

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Share-based incentive plans in which employees can buy shares in the parent company are measured at the value to be paid to the parent company, equal to the equity instruments' fair value at the grant date and recognized in the income statement over the vesting period on a graded basis. The balancing item is recognized as other debt.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Right-of-use assets	3-5 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

ACCOUNTING POLICIES

Leases

Leases for items of property, plant and equipment are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2022/23 DKK	2021/22 DKK
Revenue		8.158.194	7.953.485
Other external costs		-2.729.506	1.229.036
Gross profit		5.428.688	9.182.521
Staff costs	1	-5.257.354	-5.818.780
Depreciation and impairment of property, plant and equipment	2	-184.933	-207.551
Profit/loss before net financials		-13.599	3.156.190
Financial income	3	1.680.168	37.261
Financial costs	4	-946.726	-2.657.732
Profit/loss before tax		719.843	535.719
Tax on profit/loss for the year	5	-177.195	-182.474
Profit/loss for the year		542.648	353.245
 Recommended appropriation of profit/loss			
Retained earnings		542.648	353.245
		542.648	353.245

BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	6	49.437	66.251
Right-of-use assets	6	72.796	240.907
Tangible assets		122.233	307.158
Deposits	7	22.500	22.500
Fixed asset investments		22.500	22.500
Total non-current assets		144.733	329.658
Trade receivables		218.775	278.529
Receivables from group entites		8.539.486	6.821.252
Other receivables		7.350	29.531
Deferred tax asset		217.793	62.502
Prepayments		1.362	0
Receivables		8.984.766	7.191.814
Cash at bank and in hand		119.455	130.534
Total current assets		9.104.221	7.322.348
Total assets		9.248.954	7.652.006

BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
EQUITY AND LIABILITIES			
Share capital		3.125.000	3.125.000
Retained earnings		3.036.037	2.493.389
Equity		<u>6.161.037</u>	<u>5.618.389</u>
Lease obligation		85.923	239.301
Trade payables		11.554	19.791
Payables to group entities		312.846	339.381
Corporation tax		462.702	129.164
Other payables		2.214.892	1.305.980
Total current liabilities		<u>3.087.917</u>	<u>2.033.617</u>
Total liabilities		<u>3.087.917</u>	<u>2.033.617</u>
Total equity and liabilities		<u>9.248.954</u>	<u>7.652.006</u>
Rent and lease liabilities	8		
Related parties and ownership structure	9		

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STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2022	3.125.000	2.493.389	5.618.389
Net profit/loss for the year	<u>0</u>	<u>542.648</u>	<u>542.648</u>
Equity at 30 September 2023	<u><u>3.125.000</u></u>	<u><u>3.036.037</u></u>	<u><u>6.161.037</u></u>

NOTES

	2022/23	2021/22
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	4.750.667	5.262.859
Pensions	378.814	361.199
Other social security costs	30.565	84.382
Other staff costs	97.308	110.340
	5.257.354	5.818.780
Number of fulltime employees on average	6	6
 The item "Other staff costs" includes costs of share-based payment, which in 2023 amount to TDKK 33.		
2 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT		
Depreciation tangible assets	184.933	207.551
	184.933	207.551
3 FINANCIAL INCOME		
Interest received from group entities	502.639	5.354
Other financial income	58	7
Exchange gains	1.177.471	31.900
	1.680.168	37.261
4 FINANCIAL COSTS		
Interest paid to group entities	896.757	401.183
Other financial costs	17.597	20.619
Exchange loss	32.372	2.235.930
	946.726	2.657.732
5 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	331.536	119.367
Deferred tax for the year	-155.291	10.607
Adjustment of tax concerning previous years	0	52.500
Adjustment of deferred tax concerning previous years	950	0
	177.195	182.474

NOTES

6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 October 2022	1.740.343	567.383
Additions for the year	8	0
Reassessment for the year	0	0
Cost at 30 September 2023	<u>1.740.351</u>	<u>567.383</u>
Impairment losses and depreciation at 1 October 2022	1.674.092	326.476
Depreciation for the year	<u>16.822</u>	<u>168.111</u>
Impairment losses and depreciation at 30 September 2023	<u>1.690.914</u>	<u>494.587</u>
Carrying amount at 30 September 2023	<u><u>49.437</u></u>	<u><u>72.796</u></u>

7 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 October 2022	<u>22.500</u>
Cost at 30 September 2023	<u>22.500</u>
Carrying amount at 30 September 2023	<u><u>22.500</u></u>

8 RENT AND LEASE LIABILITIES

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Operating lease liabilities. Total future lease payments:		
Within 1 year	69.956	138.206
Between 1 and 5 years	<u>0</u>	<u>69.956</u>
	<u><u>69.956</u></u>	<u><u>208.162</u></u>

NOTES

9 RELATED PARTIES AND OWNERSHIP STRUCTURE

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Parent Company: Amdocs Development Limited

Domicile: 141 Omonia Avenue, The Maritime Centre, PO Box 50483, 3606 Lirnassol, Cyprus

Consolidated financial statements

The company is reflected in the group report as the parent company Amdocs Limited, company incorporated in Guernsey.

The group report of Amdocs Limited, can be obtained at www.amdocs.com